

Student Loan Cuts Hurt Middle Class Especially Hard

(Commentary By: Congressman Russ Carnahan)

I applaud the Nov. 3 editorial "Making Students Pay" for highlighting the student loan program under attack in Congress. The largest cut in its history is proposed -- more than \$14 billion. Since that editorial was published, the Congressional Budget Office has released a report demonstrating just how much students will pay under the proposed cuts.

According to the report, some of the proposed increases include \$5.46 billion in new charges to student and parent borrowers when they consolidate their college loans, \$1.82 billion in new taxes on student and parent borrowers, and \$505 million in new charges on student and parent loans when raising the maximum interest rate on both.

The average student borrower already is saddled with \$17,500 in debt. That student could pay an additional \$5,800 for his or her college loans.

When completed, this shakedown and shake-up of the student loan program will have been orchestrated by those who want additional tax giveaways. Such a move will hamper U.S. innovation and our ability to compete in the global economy. Many could lose out on their college dream and, as a consequence, our nation's future could be placed at risk.

RUSS CARNAHAN
U.S. Representative (D-Mo.)
Washington}